

VETERANS POST WAR TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2003

	February-03				January-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Allocation				Allocation				Allocation			Quarter	Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy		Market Value	Actual	Policy	Net ROR	Net	Net		
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
AllianceBernstein	161,429	15.9%	15.0%	-0.87%	139,979	13.6%	15.0%	-2.36%	143,324	13.6%	15.0%	2.89%	139,272	14.1%	15.0%	-13.54%	-13.90%	-28.65%	-16.80%	N/A
Russell 1000 Growth				-0.46%				-2.43%				7.15%				-15.05%	-11.59%	-26.49%	-16.15%	N/A
Structured Value																				
LSV	147,676	14.6%	15.0%	-3.15%	156,501	15.2%	15.0%	-2.66%	160,747	15.2%	15.0%	6.53%	150,926	15.3%	15.0%	-18.60%	-18.25%	2.41%	5.40%	N/A
Russell 1000 Value				-2.67%				-2.42%				9.22%				-18.77%	-15.74%	-8.96%	-2.92%	N/A
S&P 500 Index																				
State Street	700,390	69.2%	70.0%	-1.50%	729,080	70.9%	70.0%	-2.62%	748,726	70.9%	70.0%	8.41%	690,615	70.1%	70.0%	-17.26%	-13.96%	-18.03%	-9.27%	N/A
S&P 500				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.99%	-9.18%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	1,009,495	99.7%	100.0%	-1.67%	1,025,560	99.7%	100.0%	-2.60%	1,052,796	99.7%	100.0%	7.34%	980,812	99.6%	100.0%	-16.96%	-14.62%	-16.89%	-8.30%	N/A
S&P 500				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.99%	-9.18%	N/A
CASH EQUIVALENTS																				
Bank of ND	3,241	0.3%	0.0%	0.11%	3,257	0.3%	0.0%	0.12%	3,524	0.3%	0.0%	0.41%	3,803	0.4%	0.0%	0.48%	1.13%	2.41%	4.76%	N/A
90 Day T-Bill				0.09%				0.10%				0.43%				0.45%	1.07%	2.63%	4.68%	N/A
TOTAL POST WAR TRUST FUND	1,012,735	100.00%	100.00%	-1.66%	1,028,817	100.00%	100.00%	-2.59%	1,056,320	100.00%	100.00%	7.31%	984,615	100.00%	100.00%	-16.90%	-14.57%	-16.82%	-8.26%	N/A
POLICY TARGET BENCHMARK				-1.50%				-2.62%				8.44%				-17.28%	-13.96%	-17.99%	-9.18%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.